

Exhibit A

Ducera Nov. 21 Communication to All Qualified Bidders for Initial Properties

From: [Nicole Lo](#)
To: [Yellow](#); [Toth, Steve](#); [Smith, Allyson B.](#)
Subject: Yellow - Auction Details
Date: Tuesday, November 21, 2023 10:24:44 PM
Attachments: [Project Prime Auction Procedures \(11.21.23\).pdf](#)

Thank you for submitting a bid on Yellow's real property assets. Please find attached a letter proving an overview of auction logistics and key structural concepts that will be used in the auction. Please complete and return Exhibit B of the attached by no later than November 27 at 12:00 pm ET.

Further detail will be communicated over the next few days as noted in the letter but please feel free to reach out if you have any questions.

Best,
Nicole

Nicole Lo

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November 21, 2023

On behalf of Yellow Corporation (collectively with its Debtor and non-Debtor subsidiaries, “Yellow” or the “Company”), Ducera Partners LLC (“Ducera”) is pleased to provide you the following information regarding the auction for Debtors’ real property assets (“Auction”) scheduled to begin on November 28, 2023, which you may be invited to if the Debtors determine your bid to be a Qualified Bid and notify you of such prior to the Auction. This document is intended to serve as an overview of the Auction. Additional details will be provided prior to commencement of the Auction. The Auction is being supervised by the United States Bankruptcy Court and will be recorded through email transmittal as described below.

Auction Logistics:

The Auction will be conducted as a simultaneous property-by-property auction for Yellow’s real estate. Approximately 25-40 properties will be auctioned each day beginning on November 28 and ending on December 1. The Auction will proceed simultaneously for the properties each day, but each property (or package of properties, if applicable) will be awarded to the highest bidder for that property (or package of properties, if applicable). See “Timing of Further Auction Communications” section for expected timing of additional information regarding the auction schedule.

The Auction will be fully-virtual and conducted over email. Bids will be submitted to the Debtors’ professionals via email on a sealed, blind basis. There will be multiple rounds of bidding per day, with 1-2 hours between rounds. Prior to the commencement of each round, Ducera will distribute a bid form to the bidders outlining the opening bid and minimum overbid increment for that round. The bid form will be distributed in Microsoft Excel format – an example is attached hereto as Exhibit A. Bids must be submitted via email to yellow@ducerapartners.com and YellowBidsSubmission@kirkland.com prior to the announced deadline for each round. Bid information will only be transmitted to, and accepted from, authorized representatives during the Auction. To designate your authorized representatives for the Auction, please complete and return Exhibit B prior to November 27, 2023 at 12:00 pm ET. **Any questions prior to or during the Auction should be directed to the Ducera team.**

Auction Round Structure:

The Auction will utilize the following three types of rounds with respect to each property (or package of properties). Scheduled bid deadlines for each auction day will be announced at the beginning of the day (although changes to the scheduled bid deadlines may be announced during the auction). Designation of each round as one of the types set forth below will be announced at the commencement of each round.

- “Incremental” Round
 - > Bids must match the previous round’s high bid for such property (or package of properties), plus a minimum overbid increment (“Minimum Bid”).
 - The Minimum Bid for each property will be provided in each round’s bid form.
 - > Bidders who do not exceed the Minimum Bid, or do not bid at all, will be eliminated from the auction for such property (or package of properties) as long as at least one other bidder exceeds the Minimum Bid.
 - > All bidders who match or exceed the Minimum Bid will remain in the auction for such property (or package of properties).

- > If in any round only one bidder qualifies for the next round, that bidder provisionally wins the auction. If zero bidders qualify for the next round, the auction proceeds directly to a Best & Final Round.
- > If there is a single highest bidder for a property (or package of properties) following an Incremental Round, the Debtors may elect to not require that bidder to bid in the immediately following round. If applicable, this will be announced prior to commencement of the round.
- “Knockout” Round
 - > Bids must match the Minimum Bid (previous round’s high bid, plus a minimum overbid increment)
 - > Bidders who do not exceed the Minimum Bid, or do not bid at all, will be eliminated from the auction for such property (or package of properties).
 - > If in any round only one bidder qualifies for the next round, that bidder provisionally wins the auction. If zero bidders qualify for the next round, the auction proceeds directly to a Best & Final Round.
 - > If there are more than 3 active bidders for a property, the lowest bidder in a Knockout Round will be eliminated from the auction for that property. If one or more bidders do not bid at all or fail to clear the Minimum Bid, they will be treated as the lowest bidder for that round. If there are 3 or less active bidders for a property, any bidder that clears the Minimum Bid will remain in the auction and not be eliminated.
- “Best & Final” Round
 - > All remaining bidders at the last round will be given an opportunity to submit a final bid.
 - > The highest bid in this round provisionally wins the asset.

The Auction for a property (or package of properties) will end after either (i) the Best & Final Round; or (ii) if there is only one active bidder remaining after a round (i.e., all other bidders have been eliminated). Under no circumstances will a bidder be asked to submit a new bid if they are the only remaining active bidder for a property (or package, if applicable).

Timing of Further Auction Communications:

- Auction schedule by property/by day for full week will be distributed on November 27.
- Opening bids and initial minimum overbid increments for each property will be distributed on the day prior to each Auction (for example, opening bids for properties being auctioned on November 28 will be distributed on November 27).
- Winning bidders for each property will be notified on a provisional basis at the conclusion of each auction day.

Acknowledgement of Bidding Procedures: By your submission of a Bid and participation in the Auction, you are agreeing to abide by and honor the terms of the Bidding Procedures in all respects, including:

- You represent that you have not participated in any collusion, are proceeding in good faith, and each bid is a bona fide and binding bid that you intend to consummate if such bid is a winning bid.
- You will not submit a Bid after conclusion of the applicable Auction or seek to reopen the applicable Auction once closed.
- The submission of a Bid in each round of the Auction shall constitute a binding and irrevocable offer pursuant to the terms of the purchase agreement submitted with your Bid as such purchase agreement may have been revised in consultation with the Debtors’ advisors prior to the Auction or by you in the Auction in writing (if accepted by the Debtors) and otherwise unchanged.
 - > If you submitted one purchase agreement but are bidding on multiple properties at the Auction, your purchase agreement for each property will be deemed to be a separate purchase agreement for each such property and not a “package” bid.
 - > If you are the winning bidder for one or more properties, your purchase agreement will be deemed to include only such properties.

- Any bid received by the Debtors' representatives as set forth above from your designated representative(s) set forth on your submitted Exhibit B will be deemed to be fully authorized by you and binding and irrevocable.
- Notwithstanding your purchase agreement, the Debtors and winning bidders will be using one title agent, Chicago Title, for all properties.
- If you are the winning bidder or the Back-Up Bidder for one or more properties, you will be required to increase your deposit to be equal to 5% of your winning purchase price(s) within one business day following completion of the applicable auction.
- As the Auction progresses, you may be asked for further evidence regarding your ability to satisfy the purchase price of your higher bids.
- If you are determined to be the second highest or otherwise second best bid for a property or package of properties, you agree to serve as Back-Up Bidder for such property or package of properties as described in the Bidding Procedures.
 - > The Debtors maintain the flexibility to waive Back-Up Bidder requirements on a case-by-case basis.
- You will abide by the restrictions regarding communications between Bidders.
 - > The Bidding Procedures Order and federal law prohibit collusion among bidders. The Debtors reserve the right, including in consultation with the Consultation Parties, to disqualify any Qualified Bidders that have engaged in such communications without first obtaining the prior written authorization of the Debtors' advisors, and to pursue any and all available remedies.

Sincerely,

Duccra Partners LLC

Exhibit A

Example Auction Bid Form

Yellow Corporation Auction Bid Form***Illustrative Example***

Enter Bidder Name >> [ABC BidCo]

Property Number	Property Name / Address	Prior Round Highest Bid	Minimum Bid Increment	Minimum Bid	Bid Amount
Y123	Property 1	\$10,000,000	\$1,000,000	\$11,000,000	\$-
Y456	Property 2	\$10,000,000	\$1,000,000	\$11,000,000	\$-
N123	Property 3	\$10,000,000	\$1,000,000	\$11,000,000	\$-
N456	Property 4	\$10,000,000	\$1,000,000	\$11,000,000	\$-
H123	Property 5	\$10,000,000	\$1,000,000	\$11,000,000	\$-

Exhibit B

Designated Auction Representatives

Yellow Corporation
Designated Auction Representative Form

You have been invited to the Auction for the real property assets of Yellow Corporation (collectively with its Debtor and non-Debtor subsidiaries, “Yellow” or the “Company”). During the Auction, bid information will only be transmitted to, and accepted from, authorized representatives via email. Bids received from authorized representatives set forth below will be deemed to be fully authorized and will be binding and irrevocable on you. Please complete the below form to designate your authorized representative(s) for the auction and return an executed copy to yellow@ducerapartners.com by November 27, 2023 at 12:00 pm ET.

Name: _____	Email: _____
Name: _____	Email: _____
Name: _____	Email: _____
Name: _____	Email: _____
Name: _____	Email: _____

By: _____

Name: _____

Company: _____

Title: _____